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ADDRESS OF THE DIRECTORS

OF THE

Great Western Rail Road Company,

READ BY THE PRESIDENT, R. W. HARRIS, ESQ., AT A PUBLIC MEETING OF THE INHABITANTS OF HAMILTON, ON THE 22nd APRIL, 1850, TOGETHER WITH PROCEEDINGS OF SAID MEETING.

THE great interest displayed by the inhabitants of this City, during the past few months, respecting the position and prospects of the Great Western Railroad, shown by the very numerous attendance of all classes of the community at the several Ward Meetings, held lately for the purpose of encouraging subscriptions to the Capital Stock of the Company, and the success which has attended the exertions of the different Committees, appointed at said meetings, in getting stock taken, require the Directors to avail of this opportunity to lay before the Shareholders and the public a concise history of their transactions since the revival of the Charter in 1845, with a statement of the general affairs of the Company at *this date*, and an appeal for co-operation and support.

Shortly after said Charter was renewed, the then Committee of Management and Board of Directors considered it advisable to avail of the very favorable position of the Railway Market in London, and with that view a few individuals subscribed funds to enable Sir Allan N. McNab and J. B. Ewart to proceed to England, and there to act jointly with Peter Buchanan and Malcolm Cowan, as the Agents of the Company. These gentlemen considered themselves, at the time, very successful in disposing of 55,000 of the 60,000 shares of the stock, on favorable terms, but which terms were contingent upon the procuring of an Act of Parliament, (to secure certain powers to the English Shareholders,) as well as some other preliminary arrangements, all of which were being carried into effect, (the Act in question having actually become law,) when the very serious Railway panic occurred in Great Britain, and with the panic, unexpected and unavoidable difficulties with the Committee of Management in London, the members of which Committee having, from the magnitude of their speculative transactions, involved themselves to such an extent as prevented their fulfilling their engagements with this Company. They, however, expressed their entire confidence in the undertaking, and appeared anxious to promote its interests as far as they could, but as some change in the agreement had become necessary, they desired the presence, in London, of some member of the Board; accordingly, Sir A. N. McNab was again appointed, and duly accredited. He effected a second agreement, then considered favorable, which purported to secure the retention in England of a large amount of Stock—and as a guarantee of the good intentions of the corresponding Committee, a considerable amount of money, as shown by the statement of affairs, was paid to the Company, with a request that the line should be effectually surveyed, estimated and reported upon by competent Engineers, and the work submitted for contract; all of which was done with the least possible delay, and the result communicated.

During the interval, the depression in Railway Stocks in Great Britain became still more serious, and the Committee of English shareholders asked for another change, and after considerable correspondence it was arranged that that they should retain stock to the the amount of Two Hundred and Fifty Thousand Pounds Currency, and that the money previously paid should apply on the same, that the Act of the Provincial Legislature, before mentioned, should be repealed, and that they should become and remain ordinary shareholders—they declared their intention to continue their efforts for the best interests of the Company, but the Directors regret to add that they have not in any one instance fulfilled their promises, nor do they appear, as a body, able or willing to carry out their agreements.

In complying with the request of the English shareholders, in 1847, the Directors procured the services of Mr. Stuart, an Engineer of acknowledged ability and high standing in his profession, who was instructed to examine the country between the Niagara and Detroit Rivers, and to employ competent assistants to make a thorough and complete survey of the line, in order that the different works on the road might be offered for contract. This duty was performed in an expeditious and economical manner, and the Directors believe the entire location the very best the country affords not only for the benefit of the shareholders but for the Province at large; in proof of this view the Directors refer with great confidence to the able report published by Mr. Stuart; to the various profiles, plans and specifications, and to the very favorable opinion expressed by the several civil Engineers of the highest professional standing, *unconnected* with the undertaking, who were examined before the standing Committee of the Legislative Assembly, on Railway Bills, during the last Session of the Provincial Parliament

On the completion of the surveys the whole line was offered for contract, in small sections, by public advertisement; but the numerous tenders, both Canadian and American, were made at rates so high that they were all rejected. The Directors then considered it desirable to offer the whole work of grading, superstructure and bridging, to certain Con-

tractors of known character, ability and means, at rates under the Engineer's estimate, and that the said Contractors should receive from 25 to 33⅓ per cent. of the Stock of the Company, in part payment of their respective contracts, which offer was accepted and the necessary agreements completed.

It has been frequently stated that these contracts were made at very high rates, in consequence of the Contractors taking so much stock in part payment, but the Directors have the highest authority for stating that, on the contrary, the work is contracted for at low prices, and that the last contracts given out on the New York and Erie Railroad are at least 20 per cent. higher than those taken on the Great Western; the payments on the New York and Erie Road being two-thirds Cash and one-third in the Bonds of the Company, which bonds are saleable in New York at a moderate discount.

On these contracts there have been expended for grading at Fort Hamilton £922 10s., and for timber and piling £1067 15s. 4d., for grading and masonry at London £589 9s. 2d., and at St. Catherines and the Suspension Bridge, £660 15s., by which expenditure the valuable Charter of the Company has been secured, which Charter required an actual commencement of the work within four years after it became law.

When the Act of last session, affording the guarantee of the Province for one half the cost of certain Railroads was passed, the Directors hoped that by making a strenuous effort, sufficient stock would be taken up to enable them to proceed with the construction of the whole Line—and to facilitate this object a resolution was passed to the effect that no call would be made until the entire amount of Stock in the Company was subscribed for; under this proviso a large amount was taken up, but insufficient either to proceed with the entire work or be in conformity with the restrictions under which the subscriptions were made.

Under these circumstances the project was abandoned, and the stock taken, subject to said proviso, has been formally and regularly cancelled, and in accordance with a very generally expressed desire, the Directors are now applying their best efforts to the commencement and completion of the central division of the road, and from their very extensive correspondence and enquiries on the subject, they feel the greatest confidence in assuring this meeting that if a good beginning were made and even a small section of the road completed assistance from Great Britain and from the United States will be easily procured.

During the autumn of last year and past winter, the Chairman of the Board, Mr. Tiffany, visited the United States twice, and he has been assured that so soon as we have shewn our own confidence in the undertaking, by making a respectable commencement, the road shall receive effectual aid from the various Railway Boards whose roads are to be benefitted by the Great Western.

In November last, the President, Mr. Harris, intending to visit Great Britain, was accredited to act on behalf of the Company, in getting a final settlement with the late Corresponding Committee of English Shareholders, and to procure new subscriptions for Stock. He having, however, postponed his intended visit to a future period, say June next, the Directors unanimously concurred in his deputing Messrs. Peter Buchanan and R. S. Atchieson to act for the Company. The proper authority was accordingly transmitted to these gentlemen, and by the last advices they were actively engaged with the matter, and were very sanguine of being successful in procuring a fair amount of subscriptions for Stock from influential parties in Great Britain.

The expenditure of the Company since the "London and Gore" Railway was first chartered, in the year 1836, amounts to £18,661 0 6

Paid by the Commissioners and Directors during 1836 and 1837	£1,198	8	11
Debts contracted by said Directors of 1837, paid during 1845	626	3	1
Paid Preliminary Survey under Mr. Shaw	672	1	7
Paid for Instruments and Furniture	430	2	5
Paid for permanent survey under Mr. Stuart, during 1847 and 1848	6,542	6	11
Paid Agents to different points to obtain right of way	526	12	7
Paid Agents to Great Britain twice, to the United States several times, and attending three Sessions of the Provincial Parliament	2,022	17	9
Paid Rent of Offices at Hamilton and London, salaries, stationery, postage, travelling expenses, &c., &c., &c.	2,455	9	0
Paid Niagara and Detroit Rivers Railroad Company as compromise	656	8	9
Paid Legislative fee for Toronto and Hamilton Railroad Charter	20	0	0
Paid Contractors for grading, timber, masonry, &c., &c., &c.	3,240	9	6

And during the same period, viz., from 1836 to 1849, both years inclusive, the Receipts of the Company amount to £18,611 10 0

Received for Stock in London, and Gore, and Great Western Company	£17,390	17	3
Received on transfers applied on Stock	556	8	9
Received on Stock, from contractors, being 25 per cent. on work done	544	3	6
Received from Bank British North America for interest on deposits	121	0	6

The moveable assets of the Company are comprised in two accounts, viz., instruments and furniture £430 2s. 5d., and timber £91 4s., and the liabilities, exclusive of two years' salary to the Secretary, and a small sum, say £15 to £20 to the Solicitor, for professional services, amount to £379 10 1

For two years' rent of office	£100	0	0
For Monies advanced by the Secretary for contingencies	59	11	9
To M. Cameron for balance of Timber	74	10	1
Advertising, Printing and Stationery	45	7	7
To C. L. Beard	22	10	0
To Vennor, Bellhouse & Co.	14	15	8
To sundry creditors for small sums	8	15	0
To promissory Note overdue in Commercial Bank	54	0	0

The amount which appears owing to Mr. Cameron is taken from the returns of the Engineer and receipts of Mr. Cameron's agent; but Mr. Cameron claims a larger sum, say £211 currency, which amount he is trying to recover through the Court of Queen's Bench.

Of the monies received for Stock, Shareholders have paid—

28	Shareholders in	Hamilton	£1876	19	8	on	1097	Shares.
3	"	Dundas	272	10	0	"	218	"
22	"	Paris and St. George	132	15	0	"	98	"
45	"	Woodstock and Ingersoll	264	11	3	"	166	"
66	"	London	155	11	3	"	97	"
46	"	Other parts of Canada	690	5	7	"	396	"

Making £3,388 12s. 9d. currency from Stock held in Canada previous to 1st January last. The Contractors have paid £543 3s. 6d. in work, and the remainder, £13,459 1s., has been received from Stockholders in Great Britain.

In submitting these statements of receipt and expenditure of the Company, the Directors beg to remark that although the amount expended may appear large in proportion to any work which can be shewn, it should be borne in mind that a considerable sum, say over £2,000 currency., was expended by the Directors and Commissioners in 1836 and 1837, that the surveys are for the entire line, including, according to Mr. Stuart's report, at page 7, 1500 miles of instrumental examination, that the grading piling, &c., are of full value to the Company, and that agents to England and other places, as per statement of affairs, involved a large, but at the time when undertaken, considered a necessary expenditure.

The Directors may also refer to the very valuable locations they have obtained for their depots, &c., &c., say from the government on Burlington Bay, and from individuals at all the important and minor way stations on the entire route, and no difficulty whatever is anticipated in procuring all that may be required for the uses of the Company along the line.

Dissatisfaction has, on several occasions, been expressed regarding the conduct of the Directors, imputing apathy or at least tardiness in their movements; but they think that an impartial reference to the statement of monies received from stockholders in this country, nearly two-thirds of which was expended by the Directors of 1836 and 1837, and that the monies received from England were principally expended in carrying out the views of the corresponding committee of English shareholders, will convince all, that every thing has been done that was possible, under the circumstances, to accomplish an undertaking in which the country at large is so deeply interested.

It is evidet that too many amongst the community have hitherto been remiss in not using every effort to force the completion of so necessary an undertaking. The gratifying change, however, which has been evinced latterly in regard to this great work, leads the directors confidently to hope, that the old system, by which we appeared to vie with each other, in trying who could do least, may now be displaced by the more patriotic emulation of who can, and will, do most, according to their respective means, for the furtherance of this all important project;—for should the present season be allowed to pass, without a sound commencement on the line, and that more enterprising people succeed in carrying the trade which this road should have, through other channels, it will be a lasting reproach on the inhabitants of this City, who possess a magnificent and safe harbour, surrounded by a rich and fertile country, and who have a liberal charter for the *acknowledged* best unoccupied line for a railway in America, and have failed to avail of such important advantages, either from a want of enterprise on their part, or from whatever cause may lead to so fatal a result. This result, however, the Directors are now trying to avert, and they, therefore, most earnestly urge on all who have not already subscribed for stock, or who may be in a position to subscribe for a larger amount, than they have already taken, to lose no time in placing their names on the stock-book for the largest number of shares they can safely take, keeping in view that only one-half the amount so subscribed for, is intended to be called in, as the Government assistance will supply the other half.

Besides the liberal subscriptions of Firms and individuals, the Directors confidently look to large subscriptions from the various Municipalities along the line, and more particularly from this City, so soon as an Act of Parliament can be got, enabling them to subscribe. Such subscriptions cannot possibly entail derangement of the funds of any Corporation or Municipality, as the estimates provide for the interest during the time of construction, and there can be no doubt that so soon as the road, or even the portion from Hamilton to London, is complete, dividends more than equal to legal interest will be annually earned and paid, and all will acknowledge, that the income of every Municipality contiguous to the line, must be greatly increased by the general prosperity which the work is calculated to produce.

In complying with the very generally expressed desire for an early and vigorous commencement of the work, the Directors intend to make a call of the first instalment of 5 per cent, on all stock subscribed for, payable in sufficient time to entitle the shareholders to vote for Directors at the annual election on the first Monday in June next.

The Directors would also intimate that such monies as may be paid on the first call will be deposited at the Company's credit in Bank, and remain for disposal by their successors. They may also mention that no call for instalments beyond the first, can be made, except under the authority of a public meeting of the Shareholders.

And in conclusion, they beg to submit a memorandum of their calculations for completing the road from Hamilton to London, which they consider within the available means of this City, and the other towns and villages on the route, viz:

Estimated Cost of the Central Division including 10 per cent. for contingencies				£533,271 0 0
To be covered by Stockholders' subscriptions—say	£100,000 0 0			
Subscriptions of Municipalities	170,000 0 0			
Half of which to be called in		£135,000 0 0		
Contractors one-fourth of the Estimates		135,000 0 0		
Government one-half		270,000 0 0		
				£540,000 0 0

Wm. S. K.

At a Public Meeting of the Inhabitants of the City of Hamilton, held in the City Hall, on Monday evening, 22nd day of April. His Worship the Mayor, JOHN FISHER, ESQ., was called to the Chair, and MR. H. B. BULL requested to act as Secretary, when the following Resolutions were put to the Meeting and carried *unanimously*:—

Moved by ALDERMAN FORD, and Seconded by T. STINSON, ESQ:—

1. *Resolved*—That the thanks of this Meeting are due, and are hereby given to the gentlemen who have been active upon the several Ward Committees, for having secured so large and substantial a Subscription to the Stock of the Great Western Railroad Company.

Moved by W. ATKINSON, ESQ., and Seconded by COUNCILLOR SIMPSON:—

2. *Resolved*—That 1000 copies of the Address just read by the President of the Company, be printed for general circulation.

Moved by ALDERMAN BAKER, and Seconded by COUNCILLOR SIMPSON:—

3. *Resolved*—That, as the success of the undertaking depends upon an immediate and vigorous commencement of the work, and having to rely, for the present, upon individual subscriptions, it is necessary that the Stock now subscribed for should be increased.

Moved by MAJOR ARTHUR BOWEN, and Seconded by JOHN YOUNG, ESQ:—

4. *Resolved*—As this Meeting learns that there are many persons who might reasonably increase their subscriptions, while there are others whose names do not appear on the Stock books, and upon whom this City has a fair claim for their assistance, in the construction of a work which is calculated, and cannot fail, to promote the general prosperity of this community, and in order to obtain so desirable an addition to the subscribed capital of the Company, the following gentlemen do comprise a Committee for that purpose:—His Worship the Mayor, Sir A. N. MacNab, Judge O'Reilly, Hon. S. Mills, Messrs. R. W. Harris, G. S. Tiffany, John Whyte, W. P. McLaren, Capt. MacDougall, J. Young, D. McNab, W. L. Distin, Arch. Kerr, J. Simpson, R. Juson, H. C. Baker, R. McIlroy, W. Atkinson, J. M. Williams, M. Davis, P. Hess, C. McQuesten, H. McKinstry, J. Osborne, W. G. Kerr, S. B. Freeman, T. Bickle, R. O. Duggan, Æ. S. Kennedy, J. D. McKay, M. Vankoughnet, P. Carroll, J. F. Moore, Thomas Stinson, J. S. Wetenhall, J. Cummings, N. Ford, G. Sunley, G. W. Burton, C. O. Council, Dr. MacKelcan, J. O. Hart, S. Kirkendall, D. McInnes, H. Cook, F. W. Gates, A. Logie, D. Moore, D. C. Gunn, M. Aikman, S. W. Ryckman, J. D. Galbraith, G. McKeand, J. Lister, D. McKerlie, Thomas Davidson, W. Snowden, T. Murphy, A. A. Wyllie, and H. N. Titus.

Moved by R. O. DUGGAN, ESQ., and Seconded by ALDERMAN SUNLEY:—

5. *Resolved*—That in order more effectually to secure the construction of the whole line of road, it is necessary that all who are directly interested, should unite in the object; this meeting, therfore, earnestly invites the assitance and co-operation of the inhabitants of the various towns and villages, and of the country through which the road will pass.

Moved by DR. MCKELCAN, and Seconded by C. MCQUESTEN, ESQ.:—

Although much can be accomplished from individual subscriptions, yet, it is apparent, we cannot alone construct the entire line of road, it is therefore expedient and necessary, that assistance should be granted by the various Municipalities, which will derive so large a benefit from the increase of population, value of property, and consequent addition to their revenue.

6. *Resolved*—That this meeting recommend, and urge upon the Mayor, Aldermen and Commonalty of Hamilton, the necessity for taking and subscribing for £100,000 of the Capital Stock of the Great Western Railroad Company so soon as Legislative authority has been obtained, the same to be payable in such manner as may best promote the object in view.

Moved by COUNCILLOR CUMMINGS, and Seconded by MR. WEBSTER:—

7. *Resolved*—That a printed copy of the proceedings of this meeting be transmitted to the various Municipal Councils of the Counties and Towns which are interested in the Great Western Railroad, and that they be respectfully requested to give the subject their serious consideration, with the object of affording such aid in its construction as may appear advisable.

Moved by MAJOR A. BOWEN, and Seconded by ALDERMAN BAKER:—

8. *Resolved*—That His Worship the Mayor do leave the Chair, that the same be taken by Sir Allan N. MacNab, and that the thanks of the meeting be given to His Worship the Mayor for his able conduct in the Chair.

Key J. H.

Jasper T. Gibbison

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